

RECORDATION NO. 26862 FILED

MAR 15 '07 -4 03 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

March 15, 2007

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Car Leasing Agreement No. 4267-97 and Rider No. 4, dated as of March 14, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: General Electric Railcar Services Corporation  
161 N. Clark Street  
Chicago, IL 60601

Lessee: Iowa Northern Railway Company  
17177 North Laurel Dr. Ste 423  
Livonia, MI 48152

Mr. Vernon A. Williams  
March 15, 2007  
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A description of the railroad equipment covered by the enclosed document is:

34 railcars within the series IATR 8205 – IATR 8390 as more particularly set forth in the equipment schedule attached to the document.

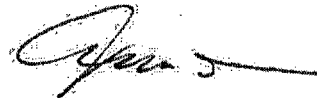
A short summary of the document to appear in the index is:

Memorandum of Car Leasing Agreement No. 4267-97 and Rider No. 4.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

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EXECUTION COPY

SURFACE TRANSPORTATION BOARD  
MEMORANDUM OF CAR LEASING AGREEMENT NO. 4267-97 AND RIDER NO. 4

This Memorandum of Car Leasing Agreement No. 4267-97 and Rider No. 4 is made and entered by and between General Electric Railcar Services Corporation (hereinafter referred to as "Lessor") and Iowa Northern Railway Company (hereinafter referred to as "Lessee"), respecting that certain Car Leasing Agreement No. 4267-97, dated February 16, 1999, between Lessor, and Lessee (as supplemented, the "Master Lease") and that certain Rider No. 4, dated January 9, 2007, between Lessor and Lessee (the "Rider").

Pursuant to the provisions of the Master Lease and the Rider, Lessor and Lessee hereby affirm and acknowledge that:

1. For good and valuable consideration, Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor certain railroad equipment bearing car marks and car numbers as listed on Exhibit A attached hereto, subject to the terms of the Master Lease and Rider.

2. Lessor and Lessee further acknowledge and affirm that this Memorandum of Car Leasing Agreement No. 4267-97 and Rider No. 4 is not a summary of the Master Lease and the Rider nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that in the event of a conflict between this Memorandum of Car Leasing Agreement No. 4267-97 and Rider No. 4 and the provisions of the Master Lease and the Rider, the provisions of the Master Lease and the Rider shall control.

3. This Memorandum of Car Leasing Agreement No. 4267-97 and Rider No. 4 is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a) and with the Register General of Canada pursuant to Section 105 of the Canada Transportation Act (Canada).

[signature page follows]

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate or limited partnership authority, has caused this Memorandum of Car Leasing Agreement No. 4267-97 and Rider No. 4 to be duly executed in its corporate or limited partnership name by its officers or partners, thereunto duly authorized, all as of this 14<sup>th</sup> day of March, 2007.

LESSOR:

LESSEE:

GENERAL ELECTRIC RAILCAR  
SERVICES CORPORATION

IOWA NORTHERN RAILWAY COMPANY

By: 

By: 

Name: Mark Stefani

Name: Daniel R. Sabo

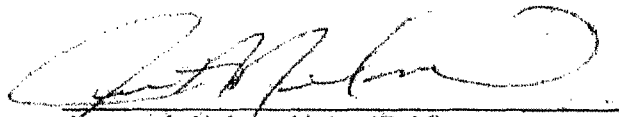
Title: Vice President

Title: President

STATE OF ILLINOIS )

COUNTY OF COOK )

On this 14<sup>th</sup> day of March, 2007, before me personally appeared Mark Stefani, to me personally known, who being duly sworn, stated that he is a Vice President of General Electric Railcar Services Corporation, that said instrument was signed on behalf of said corporation by authority of its board of directors or equivalent governing body, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Jeanne A. Nelson, Notary Public

My Commission Expires:



STATE OF IOWA )

SS:

COUNTY OF LINN )

On this 12th day of MARCH, 2007, before me personally appeared DANIEL R. JAFFE, to me personally known, who being duly sworn, stated that he is PRESIDENT of Iowa Northern Railway Company, that said instrument was signed on behalf of said corporation by authority of its board of directors or equivalent governing body, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
T. SCOTT BANNISTER  
COMMISSION NO. 141281  
EXPIRES 12/31/2010  
My Commission Expires

Notary Public

# EXHIBIT A

Car Mark	Car Number
IATR	8333
IATR	8304
IATR	8355
IATR	8390
IATR	8360
IATR	8256
IATR	8302
IATR	8359
IATR	8362
IATR	8366
IATR	8367
IATR	8388
IATR	8361
IATR	8339
IATR	8305
IATR	8340
IATR	8291
IATR	8292
IATR	8293
IATR	8298
IATR	8226
IATR	8242
IATR	8246
IATR	8271
IATR	8376
IATR	8265
IATR	8268
IATR	8308
IATR	8300
IATR	8220
IATR	8331
IATR	8286
IATR	8205
IATR	8222

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

3/15/07



\_\_\_\_\_  
Robert W. Alvord